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(54) Title: **SUBSTITUTED PIPERIDINE AND PIPERAZINE DERIVATIVES AS MELANOCORTIN-4 RECEPTOR MODULATORS**

(57) **Abstract:** The present invention relates to novel substituted piperidine and piperazine derivatives as melanocortin-4 receptor (MC-4R) modulators. MC-4R agonists of the invention can be used for the treatment of disorders and diseases such as obesity, diabetes, and sexual dysfunction, whereas the MC-4R antagonists are useful for the treatment of disorders and diseases such as cancer cachexia, muscle wasting, anorexia, anxiety and depression. All diseases and disorders where the regulation of the MC-4R is involved can be treated with the compounds of the invention.